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A
VINDICATION

O F

E---ce B-g---l, Esq; &c.

INDICATION

OF

THE BIBLE

A
VINDICATION

O F

E-----ce B-g--l, Esq;

From the Imputation of his
being the Author of a Printed
S P E E C H, said to be
spoken at a General Court
of the S O U T H - S E A Com-
pany in Merchant-Taylor's
Hall, on *Friday, Sept. 30.*
1720.

Wherein the Case of the S E L L E R S and
P U R C H A S E R S of the Third and
Fourth Subscription is Considered.

*---- Quid non Mortalia pectora cogis
Auri Sacra fames ? ----- Virg.*

L O N D O N :

Printed for *W. Boreham* at the *Angel* in *Pater-*
Noster-Row. 1720.



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VINDICATION

O F

E----ce B-g-l, Esq;



F all the BUBBLES this Fruitful Age has produced, none seem to me more detestable than such as are Calculated to rob Worthy Men of their Fame.

A Gentleman plunder'd of his Fortune by the *Land-Pirates* of Exchange

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change - Alley, may have it in his Power to make Reprizals; but a Good Name is that *Precious Ointment*, which when once tainted with the poisonous Breath of Wicked Men, may never recover its Odour; therefore do I think it incumbent on me, as a Brother of the Quill, to do Justice to so eminent a *Member* of our *Fraternity*.

When we consider the discreet De-meanour of this *Injured Gentleman*, both in Publick and Private Life; his diffidence in Opinion, and his dis-interestedness in Business, can we suppose so wild a Flight as this Speech, (at least as it is tost into the World) could be the Fruits of so Cultivated a Mind? Can any impartial Man imagine, that a Gentleman who Sacrificed so great a Stake in *Ireland* to a laudable Zeal for the Publick, would now Sacrifice his Reason to his

his private Interest? And yet, a Passage in this Speech, tends to such an Imputation.

It is this, --- “ *I observe*, (says this Speech) that you intend to deliver out the Receipts of the Third and Fourth Subscription in the same Form they were to have been at first. Every Gentleman must see with half an Eye, the Design of this is, that all exorbitant Bargains for the Receipts of those two Subscriptions, should remain Good and Valid, --- but whether --- When *every thing is so altered* from what it was at the time those Bargains were made, this is just and reasonable, will deserve our further Consideration.---

Now is not all this, saying in other Words, “ I have happened Sir, to make some of those Exorbitant
“ Bargains,

“ Bargains, which I believed would
 “ have added much to my Wealth,
 “ and my Wisdom; but since *the*
 “ *Tide is turned*, let there be some-
 “ thing done that may be a Pretence
 “ for not complying with those
 “ *Bargains*, which otherwise may
 “ bring my Purse and my Parts un-
 “ der the imputation of being *emp-*
 “ *ty*.

This, I think, is a just Conclusion
 from that Part of the Speech I have
 quoted; provided the Fact is true,
 (which I dare say, will not be con-
 tested) that such Bargains have been
 made by this Gentleman. Here we
 find they are called *Exorbitant* ----
 Why? Because *things* are altered --
 therefore do they put this Gentleman
 upon Doubting, whether *those Bar-*
gains should remain good and Valid. Now
 must not every Gentleman see
 with half an Eye, into what ab-
 surdities

furdities in Law as well as in Reason, they would plunge the pretended Author of this Speech?

For by the same parity of Equity and Reason, might not a Negotiator in the Alley object, that he is not obliged to take Stock contracted for some time past at a 1000 per Cent? Would not his objection in this Case carry the same Weight as in the Case of the Third and Fourth Subscription if he insisted, “ That
 “ this Stock could never be supposed
 “ to rise to a Thousand if the Com-
 “ pany had not taken a Subscription
 “ at that Price; but that Subscrip-
 “ tion being now reduced to 400*l*.
 “ my Contract (says he) *since things*
 “ *are altered,* is not Good and Valid?

The same Doctrine will equally hold to destroy all Honour, Credit,
 B and

and good Faith in every Bargain made or to be made for this Stock, or any other of the Subscriptions, and how far that may tend to the support of Publick Credit and this Company's Stock; let those Gentlemen consider, who seemed to assume a Judicatory, that no way belonged to them. I own that it was as extrajudicial to accuse any Member of a Court, where the Party accused was to have no small Share in the determination of the Charge against him, as it was injudicious for the Accused to think of taking off the Edge of their Accusers Resentment, by assuming a Determination of what was altogether foreign to their Province, and the Consequences whereof, they certainly had not considered.

For

For the Expedient proposed, will, (in my Opinion) be of no Advantage but to the Crafty, to the Litigious, and to the Lawyers.

For State the Case thus.

A Subscription is taken for the Sale of the Stock at a Thousand; *A. B.* pays a Subscriber Two Hundred *per Cent.* Premium upon one Subscription, at a Time, when the Stock and the other Subscriptions were advanc'd in proportion: The Seller of this Third Subscription buys a second subscription of a Director at above Five Hundred *per Cent.* advance, (as many Instances of that kind have happened, and can be proved.) Now the Subscriber at One Thousand Pound, who has Sold his Subscription, must refund, but those that were loaded

loaded with the Second Subscription, at Four Hundred Pound, must, according to all Reason and Equity, have the Benefit of what they have Sold; or how, otherwise, can the dear Purchases they have made, the Equipages and Gilt Coaches they have bought, be paid for?

Let us now consider, whether the Alteration made in Favour of the Annuitants, and the Subscribers of the Redeemable Debts, will not, if such Logic and Reason prevail, equally void all the Bargains those Annuitants &c. have made for the Stock that was first ordered them at Eight Hundred Pounds: For the Purchasers of that Stock may object, That it being now reduced to Four Hundred, that since *Things are alter'd*, they look upon the *Bargains* to be *Exorbitant*, and therefore Void. -- Notwithstanding
this

this Alteration is in their Favour, and consequently makes the Equity the Stronger, that the Purchasers ought to take Stock according to their Contracts.

But to set this Matter in a clearer Light, for the undeceiving such, as through Interest or Ignorance, have given into an Opinion, That the Contracts for Shares in the Third and Fourth Subscription, are voidable by the Alteration made therein. I will offer a Parallell Case to prove; That the Practice and Custom of *Exchange-Alley*, as well as the Letter and Equity of those Contracts, is sufficient to enforce the Performance of them. ---- The Case which is fresh in every one's Memory, is this.

A General Court of——

—— The *Royal-Exchange* Assurance Company, did, during the shutting of their Books, reduce a Thousand Pound of their Stock to Five Hundred Pound Stock: When the Books were open'd, and the *Exorbitant Bargains*, (*for Things were so alter'd*, that the Stock was then sunk near Two Hundred *per Cent.*) were to be performed; some Crafty Jobbers made that Reduction of the Stock a Pretence, for not complying with a loosening Bargain; but such a Scandalous Evasion was exploded by all Men of Honour and Justice, with that Spirit of Indignation, that of all those Bargains, I am confident not one remains unperformed or unadjusted upon that Pretence: Yet in this Case, the Alteration of the Stock was to the Disadvantage of the Purchasors; where-
as

as that of the Third and Fourth Subscription, is in their Favour; which makes, (as I said before) the Equity the stronger for the Performance of their Contracts.

Why should any Sett of Men think of Redressing a few, in Comparison of the great Number of Sufferers by *South-Sea* Stock and Subscriptions, because those few are only shock'd with a distant Prospect of a Loss? They may indeed attempt the Curing of an imaginary Evil, by a real Grievance, but by what Rules of acting such a Procedure is to be reconcil'd, is hard to guess. This I am Confident of, That if *Those* who are entrusted with the Fortunes of so many Thousands of His Majesty's Subjects, had not very *uncorrupt Hearts* and *clean Hands*, as most certainly they have, some of their late Resolutions would be esteem-

ed

ed rather the Effect of their Fears,
than the Result of their Reason.

Therefore if Grievances are to be redress'd, Justice requires, That such a Redress should be general, and for that Reason, * the Worthy Gentleman, whose solid Judgment in Business and whose just discernment of Men's Passions and Interests, not only this Company, but the City itself has happily Experienced upon many Important Occasions ; this worthy Gentleman, I say, with Reason proposed, that " as to Differences that might
" happen in relation to Contracts,
" &c. It might be necessary there
" should be a Commission [granted
" by a proper Power] to assign every
" Man's Right. " — And had the Enemies of the Gentleman, in whose
Defence

* Mr. Crags.

Defence I now appear, allowed him to have spoken his own Sentiments, his dis-interestedness and good sense, would have led him into the same manner of thinking with the worthy Gentleman just mentioned.

But such is the Malice of his Enemies, that they will not allow him to be consistent with himself. --- Here they make him tell the World, that “ The Publick Credit is upon the
 “ brink of Destruction, ” and there to think, notwithstanding, “ that the
 “ Fears of his Countrymen are too
 “ great, if at all necessary. ,--- That
 “ the *South-Sea* Scheme is interwo-
 “ ven with, and become part of
 “ our very Constitution (which is the
 “ best in the World) and yet is like
 “ to split upon the same Rock as the
 “ *Mississippi Company* ” which is interwoven with such an Arbitrary Go-
 C vernment

vernment, as is inconsistent with, and destructive to all publick Credit, but from these and many other Inconsistencies in Reason and Fact, this worthy Gentleman shall be further Vindicated as the restless Malice of his Enemies shall make it necessary.



FINIS.



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